

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (CGM)

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Substantively
Consolidated SIPA Liquidation of Bernard L.
Madoff Investment Securities LLC and Bernard L.
Madoff,

Plaintiff,

v.

BARFIELD NOMINEES LIMITED, and
NORTHERN TRUST CORPORATION,

Defendant.

Adv. Pro. No. 12-01669 (CGM)

**STIPULATION AND ORDER TO DISMISS CERTAIN TRANSFERS ALLEGED IN
THE COMPLAINT AND SET A BRIEFING SCHEDULE**

Plaintiff Irving H. Picard (the “Trustee”), as trustee for the substantively consolidated liquidation of Bernard L. Madoff Investment Securities (“BLMIS”) and the estate of Bernard L. Madoff, and defendants Barfield Nominees Limited and Northern Trust Corporation (collectively,

“Barfield,” and with the Trustee, the “Parties” and each a “Party”), by and through their respective, undersigned counsel, stipulate as follows:

WHEREAS, on May 25, 2012, the Trustee commenced the above-captioned adversary proceeding by filing a complaint (the “Complaint”) against Barfield to recover subsequent transfers allegedly received from Fairfield Sentry Limited (“Fairfield Sentry”), and Kingate Global Fund, Ltd. (“Kingate Global”). ECF No. 1;

WHEREAS, on August 6, 2019, the Court entered an Order Pursuant to Section 105(a) of the Bankruptcy Code and Rules 2002 and 9019 of the Federal Rules of Bankruptcy Procedure approving a settlement agreement (“Settlement Agreement”) by and among the Trustee and Kingate Global and Kingate Euro Fund, Ltd. (“Kingate Euro,” and together with Kingate Global, the “Kingate Funds”). *Picard v. Ceretti*, Adv. Pro. No. 09-01161 (CGM) (Bankr. S.D.N.Y. Aug. 6, 2019), ECF No. 417. The Settlement Agreement was a full and final settlement and satisfaction of the Trustee’s claims against the Kingate Funds. *Picard v. Ceretti*, Adv. Pro. No. 09-01161 (CGM) (Bankr. S.D.N.Y. July 17, 2019), ECF No. 413-2. The release granted by the Trustee in the Settlement Agreement extended to the Kingate Funds’ shareholders to the extent that any such shareholders, like Barfield, received transfers of money from the Kingate Funds but did not include a release of claims that the Trustee may bring that are unrelated to the Kingate Funds’ investments in or withdrawals from BLMIS. *Id.*;

IT IS HEREBY STIPULATED AND AGREED, by and between the Parties, and **SO ORDERED**, by the Court:

1. Pursuant to Rule 15(a)(2) of the Federal Rules of Civil Procedure, as incorporated by Rule 7015 of the Federal Rules of Bankruptcy Procedure, the Trustee amends his Complaint to dismiss Count Two against Barfield. Specifically, the Trustee’s claims to recover subsequent

transfers that Barfield allegedly received from Kingate Global, totaling approximately \$53,905,649, are hereby dismissed.

2. Barfield shall respond to the Complaint by April 28, 2022, by filing a motion to dismiss. The Trustee shall respond to the motion by June 27, 2022, and Barfield shall file its reply by July 27, 2022.

3. The Parties shall seek oral argument on the motion to dismiss at the Court's first available convenience.

4. The above deadlines granted by this stipulation are without prejudice to either Party seeking future extensions of time.

5. Except as expressly set forth herein, the Parties reserve all rights, claims and/or defenses they may have, including Barfield's right to contest this Court's personal jurisdiction over it, and entry into this Stipulation shall not impair or otherwise affect any such rights, claims and/or defenses.

6. This stipulation may be signed by the Parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic, or electronic copy of this stipulation shall be deemed an original.

Dated: March 7, 2022
New York, New York

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SIPA Liquidation of Bernard L. Madoff
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**Dated: March 8, 2022
Poughkeepsie, New York**



/s/ Cecelia G. Morris

**Hon. Cecelia G. Morris
U.S. Bankruptcy Judge**